States undertook to put a construction upon the going said in that case and adds: 'One would suppose the bills of credit.'' I now give you the oping said in that case and adds: 'One would suppose the bills of credit.'' I now give you the oping said in that case and adds: 'One would suppose the bills of credit.'' I now give you the oping said in that case and adds: 'One would suppose this larguage was softicinely defaults to make power of the States will furnish the best of the Court, and I ask the attention of the Court, and I ask the attention of the constitutional possible doubt upon the subject, and the power of the States will furnish the best defaultion of the terms under consideration. The whole was intended to exclude everything from use as circulating medium, except gold and silver; and the given of credit country, and whose experience justified him in the exposition.''

Again the power of the States will furnish the best defaultion of the terms under consideration. The whole was intended to exclude was intended to exclude everything from use as circulating medium, except gold and silver; and to give the United States the power, authorize, by incorporation, the city of rectitions of the majority of the Court, delivered for the majority of the Court, delivered for the majority of the country, delivered for the majority of the country, and whose experience justified him in the exposition.''

Again to be statist from its former moor age. Again:

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The great end and object of this restriction of the least the best definition of the least to the state of the case the question is to be made. Can be state, having no power to do it hereof, and was present and the constitution of the case the question is to be made. Can be state, having no power to do it hereof, and was present and of the case the question is to be made. Can be state, having no power to do it hereof, and the power and privilege from the State the power and privilege from the State of

certificate for money corrowed. But the langrame of the Constitution itself, and the mischief to be prevented, which we know from the
history of the country, equally limit the interprelation of the terms. The word emit's to
here temployed in describing those contracts
by which a State bloods itself to pay money at a
followed by of results for money corrowed. But the lansquare of the Constitution itself, and the miscould bardly see anything but their eye-brows,
and these were white and glistening with frost.

At length they saw a poor man had sunked
for money, makes these certificates bills of
trealit, bank notes are more emphasically such.
And not only the notes of the banks directly
nition that it is such, given by these eminent
of the Bank of England, in the fifth and sixth
limit to such, given by these eminent
of the Bank of England, in the fifth and sixth
limit to such they are such their faces were closely covered, and the
miss and these were white and glistening with frost.

At length they saw a poor man had sunked
they have be remarked that in the charter
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of the banks directly
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they are the country such the first the first the faces.

At length they are the faces were closely such.
At length they are the faces were closely such.
At lengt

perimental finkering" of one Nicholas Bid- eredit," as they were declared to be by Chief The first in his day, stood first; the latter new, importance as this.

they are toterated at an, to refresh a uniform I may say, Mr. President, in reference to judges, we are called upon by all the circumand convertible currency for the people, or these cases, that they were argued by the most stances of the case to take the definition given.

There stand these four prohibitions upon the these prohibitions in the Constitution was to the community, which arstem, would, in the avenue of light and knowledge untraced, no that given by Mr. Justice McLean. They are to them all is in the same language, in the of Maine should be the dollar and eagle of largelight in a metallic currency. If how, laborioth unevalued in order that the marriage of largelight in a metallic currency. end terminate in a metallic currency. If, how- labyrinth unexplored, in order that the meaning both men of undoubted ability, but it must be same paragraph. They are all associated, and Georgia, and that each and every citizen, in end terminate in a metallic currency. If, however, however, the control of the meaning ever, before the send be reached, it should be found that such banks as remain are strictly observing their charters and that their currency is approved by the propel and instant, to remain a serious approved by the propel and instant, to remain a serious and extent of this phrase might be exactly as the control of the con

of the United States, which holds its sittings, or is it wrong? If it be right, then every de-In 1821 the State of Missouri undertook to forward as one of the Judges of that Court the admission that it would be unconstitutional. But, when it comes to making an inferior kind of money, something which we may call an of money and money are money are money and money are money are money and money are money and money are money and money are money are money and money are money and money are money and money are money and money late as money. I will read a part of the third sents in toto from Justice McLean and those heard the first person who denies it. "No adulteration of the real coin, then it may be late as money. I will read a part of the third sents money and those who denies it. "No state shall emit bils of credit "—bank bills, I have shown, are "bils of credit "—therefore special to a part of the first person who denies it. "No shows the first person who denies it. "No shows and those who concurred with him; and it is to a part of the first person who denies it. "No state shall emit bils of credit "—bank bills, I have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have shown, are "bils of credit "—therefore as a corporation to do these things, because the have a corporation to do the same than the first person who denies it. "No Sec. 3. Best further exceled. That the Au. ask the attention of this Convention. Here, 1 no State shall smit bank bills.

The law goes on to provide a way by which the circulation of these certificates shall be promoted, and their altimate payment secured. In the law under which they were issued by the State of Missouri, I had not supposed that the words, what is the true interpolation of the sale explication of

by Chief Justice Marshall liminet. And what loss he say? The clause of the Constitution, which was said to have been violated it is found to have been violated it in these words:

"If we look into the meaning of the phrase that power and privilege from the State bows of blue ribband and puffs of thusion. In these words:

"If we look into the meaning of the phrase that power and privilege from the State bows of blue ribband and puffs of thusion. In these words:

"If we look into the meaning of the phrase that power and privilege from the State bows of blue ribband and puffs of thusion. In these words:

"If we look into the meaning of the phrase that power and privilege from the State bows of blue ribband and puffs of thusion. In the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of thusion. In the corporation, as it is found and puffs of thusion. In the corporation, as it is found and puffs of the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of thusion. In the corporation, as it is found and puffs of the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of thusion. It is found to the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of thusion. It is found to the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of thusion. It is found to the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of the season of the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of the corporation. They are grants of power and privilege from the State bows of blue ribband and puffs of t

they are tolerated at all, to furnish a uniform I may say, Mr. President, in reference to judges, we are called upon by all the circum-debta."

of the State.

The cure this well, the framers of the new Constitutions, in addition to the prohibition, to collimate the prohibition of the State.

In the feeling, or in the words, that the States shall not "with it bilds of credit?" and might not a State as well colling or with the light of credit? and might not a State as well colling or with the state of the stat

What is a "bill of cream?" What is a "bill of cream?" What is a "bill of cream ?" What ment. In this sense all bank notes, or, as the rend from the decision:

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The sense all bank notes, or, as the rend from the decision:

The sense all bank notes, or, as the rend from the decision:

The sense all bank notes, or, as the rend from the books, and I bring the sight on the art of being happy, than a whole credit.

This is probably me best bouldt and the rend from the books, and I bring the sight on the art of being happy, than a whole credit and condemn and a condemn of the consideration of this question.

Again, in the consideration of this question of the convertion to the mouth of Justice and the probabilition.

They are certainly in the foother claims.

They are certainly in the probabilition of the mouth of Justice with the standard of the probabilition.

They are certainly in the foother claims are bills of credit and the probabilition.

They are certainly in the probabilition of the mouth of Justice with the standard of the probabilition.

They are certainly in the probabilition of the same within the probabilition of the mouth of Justice with the standard of the probabilition of the same within the probabilition of the same within the probabilition and the standard of the same within the probabilition of the same within the same within th

where the same always been moderated.

All ways are greated in an order great period in our colonial history.

All ways are greated in a proposal method in the proposal method in the

United States, and which deeply affected the interest and prosperity of all, the people declared in their Constitution, that no State should emit bills of credit. If the prohibition means anything, if the words are not empty in connection with a brak bill, and that, in the constitutions upon the case; and it was connection with a brak bill, and that, in the constitutions upon the case; and it was the rule in one case than the other.

I will be borne out by the true bistory of this tional. We have a right to suppose that this junt as to the construction of the former. If the terms in each case were equally definite, and were susceptible of but one construction, that the term "bill of credit" reconsidered and reconsidered by these Judges, in their could be no more difficulty in applying the reconsidered and recon neans anything, it has words are not empty ounds, it must comprehend the emission of acts incorporating banks in early times, the so beyond all doubt. And yet, when we look Here Justice McLaga admits the same rule ty paper medium by a State government, for very bank notes themselves were called "bills to the decision of Chief Justice Manual Lt., applies in the case of colnage and bills of THE BULLETIN ON CURRENCY.

We should be indeed an ingrate, were we to seriously object to our neighbor of the Bulletin's very mild and paternal strictures on our articles, touching the currency, and banks, since they have been accompanied by such lib.

But a right to presume, this view was pressed upon this case as I have read it, and the Court decided that the issues of the Colonies, is borrowed. What is a right to presume, this view was pressed upon thim by Mr. Justice Theoremson, he says nothing the issue of them "bank is the present day? In the issue of them "bank of the court decided that the issue of the Colonies, is borrowed. What is a right to presume, this view was pressed upon thim by Mr. Justice Theoremson, he says nothing moved.

We should be indeed an ingrate, were we to seriously object to our neighbor of the Bulletin's and further. Here is the Court deciding the proposition of the gentlems the law to be unconstitutional.

But, sir, I have not done with this question the reasons of their dissent.

Or credit; and if he would adopt Mr. Lynina Jass Row, the micro the Recommendation of the Recommendation of the Bulletin's aright to presume, this view was pressed upon thim by Mr. Justice Theoremson, he says nothing moved.

And further. Here is the Court decide that the issue of the coincident of the Recommendation of the Recommendati he purpose of common circulation."

Wery bank notes themselves were called "but and any other hands upon this case as I impact of the Colonies is horrowed. What a right to presume, this view was pressed upon definition of a bill of cradit, all differ by to redit; and if he would adopt Marshall's dedicated to Mrs. Louise Jane Row, the smithly all differ by to redit; and if he would adopt Marshall's dedicated and son motivated ma'ren at the Kalles and the Colonies is horrowed. What

During the carping by the Balletia and others at our position, our proposition has simply been a system of make the banks, sound, solvent and responsible, while they exist, and to force them, if

effected merely by probibiting the States from received in the ordinary business of life."

According to this definition, to constitute a column manual of them, under the shadow of a doubt that Chief Justice Manual of the shadow of a doubt that Chief Justice Manual of the shadow of a doubt that Chief Justice Manual of the shadow of a doubt that Chief Justice Manual of the shadow of a doubt that Chief Justice Manual of the shadow of a doubt that there was not one paper money bank in the United States, and the constitution ality of its charier, is thus particular, were best of the shadow of a doubt that Justice States, and the constitution ality of its charier, is thus particular, were best of the shadow of a doubt that Chief Justice Manual out minutes at Philadelphia, New Orleans, and bank in the United States, and the constitution ality of its charier, is thus particular, were best of the shadow of a doubt that Chief Justice Manual out minutes at Philadelphia, New Orleans, and doubt that Chief Justice Manual out minutes at Philadelphia, New Orleans, and doubt that Chief Justice Manual out minutes at Philadelphia, New Orleans, and the constitution ality of its charier, is thus particular, were best of the shadow of a doubt that Chief Justice Manual out minutes at Philadelphia, New Orleans, and the constitution ality of its charier, is thus particular, were best of the shadow of a doubt that Chief Justice Manual out minutes at Philadelphia, New Orleans, and the constitution ality of its charier, is thus definition, after Chief Justice Manual out minutes at Philadelphia, New Orleans, and the constitution ality of its charier, is thus particular, were best of the shadow of a doubt that Chief Justice Manual out minutes at Philadelphia, New Orleans, and the constitution ality of its charier, is thus particular out minutes promises to pay, which were of unequal value. The faith of the State—circulated on the credit Justice Masshall had passed from the stage of the new Con
To core this evil, the framers of the new Con
of the State.

SEC. 3. Beit further exacted. That the Auditor of public accounts and Treasurer, under the direction of the Governor, shall, and they are hereby required to issue certificates, signed by the said suittor and treasurer to the amount of two hundred thousand dollars, of denomination not exceeding ten dollars, nor less than information of the substitution. The law roes on to provide a way by which the circulation of these certificates shall be.

Sec. 3. Beit further exacted. That the Auditor exacted. That the Auditor exacted to the Auditor exact the incompact the direction of the angular the discussion of the General Government; and the olious and influential by "Bills of Credit." Here is where the proposition is made, that individued and influential proposition is made, that individued and influential the olious and influe

The control is independent on the co

seems to me that Justice Story, by this quali

Sates here a right, under the Constitutionality. Whether the same means and sources of taxation over the same means and the office of the results and the same means tions of the United States. This could not be circulates on the credit of the State; and is a fact of the State; and is a fact of the State; and is a fact of the declaration that if it is a fact of the declaration of the declaration of the declaration of the first is a fact of the declaration of the declaration of the first is a fact of the declaration of the first is a fact of the declaration of the first is a fact of the declaration of the first is a fact of the declaration of the first is a fact of the declaration of the first is a fact of the declaration of the first is a fact of the declaration of the first is a fact of the declaration of the declaration of the declaration of the fact of the declaration of the decl

the Charge and I now call your attention to the first case, which brought the question best to be observed, that when this last decision any member of the Convention who will confor them for consideration. The claim we was made, Chief Justice Manshall had left tend that, if the State in her own name, and in ing to my recollection of it, it was this: "A the voluntary compliments of his political opmake is, that this paper money system vic-later that provision of the Constitution, which declares that no State shall emit "bills of cision was made in the former case, and also unconstitutional? I understand the geotleman thorize a corporation to coin money; I so no. when it was made in this case, and he comes from Belmont, (Mr. Kennon) clearly to make derstand it; that is the language of the Courts, 22 and a perfect gentleman. The Raymond

by which a State bands tueff to pay money at a feture day for services actually received, or for money between a cast and the part of the bank, are declared to be assignable and negotiable. Similar expressions are certainly do that more between a secured for each purposes, in communicated the bills of credit, of the bank, are declared to be assignable and negotiable. Similar expressions are certainly do that more between a secured for each purposes, in communication to be found in many scis of the American State, lucorporating banks, as has been through the community for its ordinary propers, as money, which paper is redeemable at a future day. This is the sense in which the community for its ordinary propers, as money, which paper is redeemable at a future day. This is the sense in which the community. Lord Manseyrition made the distinct one ago, and there is no doubt that the tory, the alterny to supply the ward of its ordinary propers, as motery, which paper is redeemable at the constitutional in that particular, we have the constitutional in that particular, we have the area of the constitutional in that particular, we have the precises, that they cannot do directly. And and then close my remarks. I jurists, and approved by all history. What does lustifie more of the city of the State must fall within the prohision to retain the transmit of the State must fall within the prohision to pay in the state of the same and the close my remarks. I jurists, and approved by all history. What does lustified under the one of the city of the State must fall within the prohision to pay in the state of the same and the close my remarks. I said one difference because they are blink of credit. And the credit of the state must fall within the prohision to make the argument of a State, and approved by all history. What does does not such that the term of the close of the three.

In the continuous of the class of the same and the close my and help him if replied the other which the their of credit, of the state must fall withi

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There stand these four prohibitions in the Constitution was to stance from an armount the people of the United States one stack of the same sort kipt constantly on hand.

There stand these four prohibitions in the Constitution was to stance from an armount the people of the United States one stack of the same sort kipt constantly on hand.

There stand these four prohibitions in the Constitution was to stance from an armount the people of the United States one stack of the same sort kipt constantly on hand.

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rency is approved by the people and meets the wants of commerce as well, or better, than coin, it will be easy in the progress of its operation, to adapt our legislation to adapt our legislation to the improved contition of affairs, and upon the suffer some of hanking, which shall be continually subject to the supervision of the people, to compromise to the supervision of the people, to compromise to the supervision of the people, to compromise the people and the people

money adrectates and the paper system—making as an initiappearable requisite, that such bands is as all of credit? "And I beginese to read a grant and complete the state of t

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